

# Idaho Grain Market Report, January 26, 2023—NEW CROP PRICES

Published weekly by the Idaho Barley Commission  
lwilder@barley.idaho.gov 208-334-2090 www.barley.idaho.gov



Prices paid by Idaho Elevators delivered to warehouses in specified locations for barley and wheat on Wednesday January 25, 2023. Barley prices in \$/Cwt. And wheat prices in \$/bu.

	<b>Barley (Cwt.) FEED  48 lbs or better</b>	<b>MALTING  Open Market Malting</b>	<b>Wheat (bu.) Milling  #1 SWW</b>	<b>#1 HRW 11.5% Protein</b>	<b>#1 DNS 14% Protein</b>	<b>#1 HWW</b>
Rexburg / Ririe	13.50		8.27	10.18	10.21	10.38
Idaho Falls		8.30-16.25	No Bid	No Bid	No Bid	No Bid
Blackfoot / Pocatello	No Bid	11.50	No Bid	No Bid	No Bid	No Bid
Grace / Soda Springs	13.25		7.67	8.94	9.21	8.94
Burley / Rupert	No Bid		No Bid	No Bid	No Bid	No Bid
Twin Falls / Buhl Jerome / Wendell	14.25		7.64			
Meridian	12.50		7.30	8.55	8.71	
Nezperce / Craigmont	10.21		7.40	8.83	8.97	
Lewiston	10.73		7.66	9.09	9.23	
Moscow / Genesee	10.24-10.93		7.43-7.50	8.86-8.88	8.00-8.12	

## Prices at Selected Terminal Markets, cash FOB

Wednesday January 25, 2023. Barley prices in \$/Cwt. And wheat prices in \$/bu.

	<b>#2 Feed Barley 46 lbs. --</b>	<b>Malting Barley</b>	<b>#1 SWW</b>	<b>#1 HRW 11.5% Protein</b>	<b>#1 DNS 14% Protein</b>	<b>#1 HWW</b>
Portland			8.15-8.30	9.83-9.92	10.00	
Ogden			8.29	9.38	9.52	9.38
Great Falls	12.91	15.83		8.73-8.78	8.90-9.10	

## Market News and Trends This Week

**BARLEY**—Idaho cash feed barley prices were down \$0.25 to unchanged for the week ending January 25. Idaho cash malt barley prices were unchanged for the week. No net barley sales were reported by USDA FAS for 2022/2023 for the week of January 13-19. Net exports of 400 MT to Japan were reported for the week.

**Barley and Beer Industry News**—How do you add value to commodity crops? Build a niche market. Faced with multiple years of stagnant prices, Christopher Riggers and his father, Nate, knew it was time for a creative approach. The farming pair had built their Idaho operation around a diverse roster of nearly 10 fall and spring crops, but they were leaving money on the table. "Our region is perfect for growing high-quality malting barley," Christopher says. "The problem is we just haven't had a good market in this area for a long time." Many of the major beer producers want to source barley close to their malt houses, which are hours or states away from the Riggers' operation in Nezperce, Idaho. But in the past decade, craft malt houses have surged alongside craft breweries. As of 2021, Idaho is home to 83 craft breweries, and Washington is home to 437, per the Brewers Association. Combining their geographic and agronomic advantages, the Riggers partnered with Horlacher Farms in Latah, Wash., in 2020 to form Cold Stream Malt & Grain Co. "We market grain directly to craft malt houses in the Northwest as well as our own branded, finished malt to craft breweries and distilleries," Christopher says. "We highlight our direct-from-the-farm sourcing and emphasize our conservation focused farming practices." The company, with a simple slogan of, "Great malt doesn't begin in the steep tank, it begins in the soil," has far exceeded their expectations and profit goals. "By processing and marketing the barley ourselves, we've added value beyond what we would typically receive through our traditional marketing channels," Christopher says. (AGWeb)

*Published by the Idaho Barley Commission (IBC) weekly except for weeks with major holidays. Information included is from reliable sources and every effort is made to ensure accuracy on the date of publication, but no independent review has been made and we do not guarantee completeness or accuracy. Use of this information is at your own discretion and risk. Editors: Laura Wilder, IBC Executive Director, lwilder@barley.idaho.gov and Wren Hernandez, IBC Office Manager, whernandez@barley.idaho.gov. Office Phone: 208-334-2090.*

## Market News and Trends This Week—continued

**WHEAT**—Idaho cash wheat prices were mixed for the week ending January 25. SWW prices ranged from down \$0.13 to unchanged from the previous week; HRW prices were down \$0.18 to up \$0.08; DNS prices were down \$0.29 to up \$0.09 and HWW prices were down \$0.18 to up \$0.08. USDA FAS reported net sales for 2022/2023 for the period January 13-19 at 500,400 MT. Destinations were to Japan (108,100 MT), Mexico (91,000 MT), unknown destinations (89,000 MT), South Korea (74,300 MT), and Taiwan (45,400 MT). Exports of 264,200 MT were to South Korea (90,800 MT), Japan (56,000 MT), Chile (47,700 MT), Mexico (35,000 MT), and Colombia (10,700 MT).

**Wheat News**—With U.S. wheat selling for a record-high average of \$9.10 a bushel, growers say they will sow the largest amount of land to wheat in seven years, enough to bump up production by 17%, according to a farm magazine. It is the latest reverberation of the Russian invasion of Ukraine, 11 months ago, that has disrupted global food chains and driven up prices. Farm Futures magazine said its annual winter survey of farmers found that they intend to plant 48.8 million acres of wheat, the largest seedings since 2016 and enough land, with a modest recovery in yields per acre from drought, to grow a crop of 1.92 billion bushels, a 276-million-bushel increase from last year. Market prices are high for wheat at the same time that profit margins for corn and soybeans are squeezed by rising input costs, said the magazine. The Farm Futures survey of 560 farmers was conducted in the final weeks of 2022. Participants indicated winter wheat seedings of 34.9 million acres and spring wheat seedings of 13.9 million acres, for a U.S. total of 48.8 million acres of wheat. The USDA estimates the 2022 wheat crop will fetch a season-average price of \$9.10 a bushel, a record. The farm-gate price would drop to \$8 a bushel for the 2023 crop, according to USDA projections, the second-highest average price. The USDA said earlier this month that its survey of growers pointed to 36.95 million acres of winter wheat, 2 million acres more than the Farm Futures survey. Based on conditions last fall, the USDA has projected wheat plantings of 47.5 million acres this year. It will update its figure in late February. The Prospective Plantings report at the end of March will be the government's first estimate of the year for most crops that is based on data from farmers. If wheat plantings match the Farm Futures estimate, they would be the largest since 50.1 million acres in 2016, the last time that wheat acreage exceeded 50 million, according to USDA records. Wheat sowings have been in decline for decades, since cresting at 88.25 million acres in 1981. (Successful Farming)

**CORN**—USDA FAS reported net sales for 2022/2023 for period January 13-19 were 910,400 MT, were to Mexico (407,000 MT), Colombia (209,700 MT), unknown destinations (84,300 MT), China (71,800 MT), and Canada (35,400 MT). Exports of 912,600 MT were primarily to Mexico (393,800 MT), Japan (116,600 MT), Guatemala (108,300 MT), Saudi Arabia (73,100 MT), and China (71,500 MT).

**Ethanol Corn Usage**—DOE's Energy Information Agency (EIA) reported ethanol production for the week ending January 20 averaged 1.012 million bbls/day up 0.4 percent from the previous week and down 2.2 percent from last year. Total ethanol production for the week was 7.084 million barrels. Ethanol stocks were 25.077 million bbls on January 20, down 1.7 percent from last week and down 0.8 percent from last year. An estimated 101.72 million bu of corn was used in last week's production bringing this crop year's cumulative corn usage for ethanol production at 2.007 billion bu. Corn used needs to average 102.58 million bu per week to meet USDA estimate of 5.275 billions bu for the crop year.

## Futures Market News and Trends—Week Ending January 26, 2023

### FUTURES MARKET SETTLEMENT PRICES for the Week Ending Thursday, January 26, 2023:

Commodity	March 2023	Week Change	May 2023	Week Change	July 2023	Week Change	Sept 2023	Week Change
CHI SRW	\$7.52½	\$0.11	\$7.60½	\$0.11½	\$7.62½	\$0.11	\$7.69¼	\$0.09¼
KC HRW	\$8.64¾	\$0.16¾	\$8.57½	\$0.16¼	\$8.48¾	\$0.13¼	\$8.48¼	\$0.10¼
MGE DNS	\$9.18	\$0.05¼	\$9.11	\$0.05¾	\$9.04	\$0.05	\$8.80¾	\$0.02½
CORN	\$6.82½	\$0.06¼	\$6.80	\$0.05½	\$6.68	\$0.04½	\$6.07	\$0.03½

**WHEAT FUTURES**—Wheat futures were down on low demand for US wheat. **Wheat futures prices ranged down \$0.12¾ to down \$0.05 (per bu) over the previous week.**

**CORN FUTURES**—Corn futures prices were up on rebounding demand as economies gradually reopened. **Corn futures prices ranged from down \$0.03½ to up \$0.06¼ (per bu) over the previous week.**

**CRUDE OIL FUTURES**—Oil prices settled largely unchanged on Wednesday after government data showed a smaller-than-anticipated build in U.S. crude inventories.

EIA reported U.S. crude oil refinery inputs averaged 15.0 million bbls/day during the week ending January 20, 2023 which was 127 thousand bbls/day more than last week's average. Refineries operated at 86.1% of capacity last week. As of January 20 there was an increase in Crude Oil stocks of 0.533 million bbls from last week to 448.548 million bbls, over the 5-year average of 437.760 million bbls. Distillate stocks decreased by 0.0507 million bbls to a total of 115.27 million bbls, under the 5-year average of 142.384 million bbls; while gasoline stocks increased by 1.763 million bbls to 232.022 million bbls, under the 251.256 million bbl 5-year average. The national average retail regular gasoline price was \$3.415 per gallon on January 23, 2023, up from last week's price and up \$0.092 over a year ago. The national average retail diesel fuel price was \$4.604 per gallon, up \$0.080 from last week's price and up \$0.824 from last year.

**NYMEX Crude Oil Futures finished the week ending Thursday, January 12, 2023 to close at 78.39/ bbl (February contract), up \$4.62 for the week.**

## U.S Drought Monitor—January 24, 2023

**Northeast:** Much of the Northeast remains drought-free except for lingering long-term moderate (D1) drought across eastern Long Island.

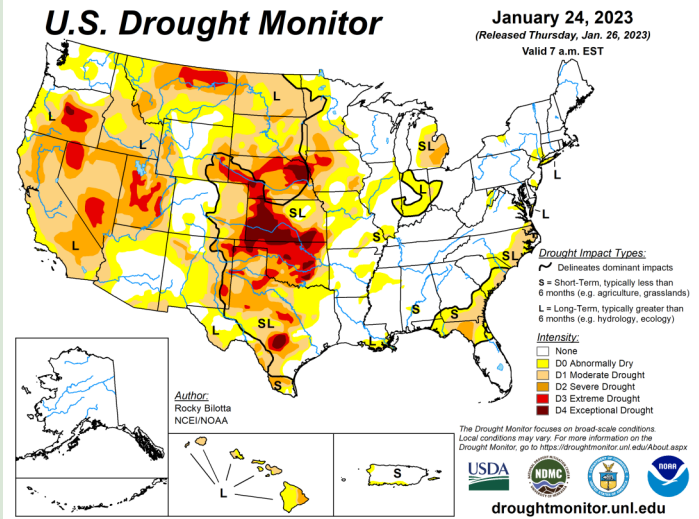
**Southeast:** Improvements were made in Alabama, Georgia, South Carolina, and North Carolina.

**Midwest:** Improvements made in Missouri, Illinois, Ohio and Indiana.

**High Plains:** Drought contracted in Kansas, Colorado, and Wyoming.

**West:** Drought was trimmed in Washington, Oregon, Idaho, California, Nevada, Utah, and New Mexico.

**South:** Expansion of drought in Oklahoma and Texas.



## USDA U.S. Crop Weather Highlights—January 26, 2023

**West:** A high-pressure system parked over the Intermountain region is resulting in dry weather. Some air stagnation issues persist in the Northwest, as well as California's San Joaquin Valley, while windy weather is plaguing parts of southern California.

**Plains:** Breezy to windy conditions in Montana and the Dakotas are associated with an approaching cold front. Winds gusting above 50 mph on Montana's high plains are further eroding winter wheat's protective snow cover. A variable snow cover exists across the remainder of the Plains, although coverage is patchy in drought-affected areas across the southeastern half of the region.

**Corn Belt:** Cloudy weather prevails, following the departure of a storm system. Snow showers linger from the Great Lakes region into the Ohio Valley. Deep snow remains in place across much of the upper Midwest, while recently fallen snow is heaviest from southern Missouri into northwestern Ohio and the southeastern corner of Michigan. Daily record snowfall totals for January 25 included 6.2 inches in Fort Wayne, Indiana, and 5.0 inches in Dayton, Ohio.

**South:** A cold front has cleared the region, except the southern tip of Florida. Cool, breezy weather prevails in the front's wake. Any lingering snow showers are confined to the Tennessee Valley and the southern Appalachians, although snow remains on the ground across the Ozark Plateau and environs.

**Outlook for U.S.:** Cold air across the Plains, Midwest, and West. Colder air will also invade the West, with sub-zero temperatures expected across much of the interior Northwest and sub-freezing temperatures likely to develop in California's Central Valley. The NWS 6- to 10-day outlook for January 31 – February 4 calls for the likelihood of below-normal temperatures along and northwest of a line from the Texas coast to northern New England, while warmer-than-normal weather will be confined to the mid-Atlantic and Southeastern States. Meanwhile, near- or above-normal precipitation across most of the country should contrast with drier-than-normal conditions in parts of the north-central U.S. and southern sections of the Rockies and High Plains.

## International Crop Weather Highlights—Week ending January 21, 2023

**Europe:** Cooler but wet weather prevailed over the entire continent, maintaining abundant moisture supplies for dormant (central and north) to semi-dormant (south) winter grains and oilseeds.

**Middle East:** Increasingly dry weather across central Turkey's Anatolian Plateau further reduced moisture reserves for dormant winter grains. Moderate to heavy rain and mountain snow continued in southern and southwestern Iran as well as southeastern Iraq, sustaining abundant moisture supplies for vegetative wheat and barley.

**Asia:** Sunny, warm weather in southern India advanced rabi crop development, while a localized freeze in northern India caused damage to wheat. Colder weather returned to eastern and southern China, helping renew cold hardiness in dormant wheat and semi-dormant rapeseed. More localized downpours in the eastern Philippines added to already impressive rainfall totals and further exacerbated flooding in minor agricultural areas.

**Australia:** In the east, showers maintained adequate soil moisture for cotton and sorghum development but caused only brief delays in late winter crop harvesting. In the south and west, mostly dry weather favored final winter grain and oilseed harvesting.

**South America:** Widespread, locally heavy showers brought much-needed relief from heat and dryness to summer grains, oilseeds, and cotton in much of Argentina. Unseasonable warmth and dryness persisted in Rio Grande do Sul, Brazil, but rain elsewhere benefited immature soybeans and other summer crops.

**South Africa:** Conditions remained overall favorable for vegetative to reproductive corn, although additional moisture will be needed as more crops enter flowering.